

MORTGAGE COVER POOL REPORT

Issuer

Issuer Name	mBank Hipoteczny S.A.
Issuer Group	mBank Group
Supervision Authority:	Komisja Nadzoru Finansowego (KNF)

CRD compliant	Yes
UCITS Directive compliant	Yes
Eligible for central bank repo	Yes (PLN only)

Long Term Rating	S&P	Moody's	Fitch
Issuer	n/a	n/a	BBB -
Covered Bonds			
Mortgage	n/a	n/a	BBB
Public Sector	n/a	n/a	BBB

Outstanding Mortgage Covered Bonds

Table 1: PLN denominated Mortgage Covered Bonds

ISIN	Amount (PLN)	Issue date	Maturity	Remaining Time to Maturity (years)	Coupon Type	Current Coupon
PLRHNHP00185	100 000 000	2010-09-28	2015-09-28	0,2	Zmienny	3,02%
PLRHNHP00219	200 000 000	2011-04-28	2016-04-20	0,8	Zmienny	2,80%
PLRHNHP00235	200 000 000	2011-06-15	2017-06-16	2,0	Zmienny	2,75%
PLRHNHP00243	100 000 000	2011-07-07	2015-07-07	0,0	Zmienny	2,92%
PLRHNHP00268	200 000 000	2012-04-20	2017-04-20	1,8	Zmienny	2,95%
PLRHNHP00276	200 000 000	2012-06-15	2018-06-15	3,0	Zmienny	2,75%
PLRHNHP00318	100 000 000	2012-11-30	2016-11-15	1,4	Zmienny	3,42%
PLRHNHP00326	80 000 000	2013-06-20	2019-06-21	4,0	Zmienny	2,79%
PLRHNHP00391	300 000 000	2014-07-28	2022-07-28	7,1	Zmienny	2,93%
PLRHNHP00409	200 000 000	2014-08-04	2023-02-20	7,6	Zmienny	2,83%
PLRHNHP00433	200 000 000	2015-02-20	2022-04-28	6,8	Zmienny	2,44%
PLRHNHP00458	250 000 000	2015-04-15	2023-10-16	8,3	Zmienny	2,53%
TOTAL (PLN)	2 130 000 000		WAM	4,1		
TOTAL (EUR EQUIVALENT)	507 819 950					

Table 2: EUR denominated Mortgage Covered Bonds

ISIN	Amount (EUR)	Issue date	Maturity	Remaining Time to Maturity (years)	Coupon Type	Current Coupon
PLRHNHP00300	10 000 000	2012-10-19	2017-10-19	2,3	Zmienny	1,978%
PLRHNHP00334	30 000 000	2013-07-26	2020-07-28	5,1	Staly	2,750%
PLRHNHP00342	50 000 000	2013-11-22	2018-10-22	3,3	Zmienny	1,131%
PLRHNHP00359	7 500 000	2014-02-17	2018-02-15	2,6	Zmienny	0,928%
PLRHNHP00367	8 000 000	2014-02-28	2029-02-28	13,7	Staly	3,500%
PLRHNHP00375	15 000 000	2014-03-17	2029-03-15	13,7	Staly	3,500%
PLRHNHP00383	20 000 000	2014-05-30	2029-05-30	13,9	Staly	3,200%
PLRHNHP00417	20 000 000	2014-10-22	2018-10-22	3,3	Staly	1,115%
PLRHNHP00425	50 000 000	2014-11-28	2019-10-15	4,3	Zmienny	0,881%
PLRHNHP00441	20 000 000	2015-02-25	2022-02-25	6,7	Staly	1,135%
PLRHNHP00466	11 000 000	2015-04-24	2025-04-24	9,8	Staly	1,285%
PLRHNHP00474	50 000 000	2015-06-24	2020-06-24	5,0	Zmienny	0,676%
TOTAL (EUR)	291 500 000		WAM	5,9		
TOTAL (PLN EQUIVALENT)	1 222 667 600					

Table 3: All mortgage covered Bonds

Amount (PLN)	Amount (EUR)
3 352 667 600	799 319 950
WAM - WA Remaining Time to Maturity (years)	4,8

All data in PLN and in %

Table 4: Distribution by Currency	Amount (PLN)	Share
PLN denominated (PLN)	2 130 000 000	63,53%
EUR denominated (PLN)	1 222 667 600	36,47%
TOTAL	3 352 667 600	100,00%

All data in PLN

Table 5: Distribution by Interest rate	PLN denominated	EUR denominated	Total
Fixed	0	520 105 600	520 105 600
Floating	2 130 000 000	702 562 000	2 832 562 000
TOTAL (PLN)	2 130 000 000	1 222 667 600	3 352 667 600

All data in %

Table 5a: Distribution by Interest rate	PLN denominated	EUR denominated	Total Share
Fixed	0,00%	42,54%	15,51%
Floating	100,00%	57,46%	84,49%
TOTAL (%)	100,00%	100,00%	100,00%

All data in PLN

Table 6: Distribution by Maturity (year)	PLN denominated	EUR denominated	Total
2015	200 000 000	0	200 000 000
2016	300 000 000	0	300 000 000
2017	400 000 000	41 944 000	441 944 000
2018	200 000 000	325 066 000	525 066 000
2019	80 000 000	209 720 000	289 720 000
2020	0	335 552 000	335 552 000
2021	0	0	0
2022	500 000 000	83 888 000	583 888 000
2023	450 000 000	0	450 000 000
2024	0	0	0
2025+	0	226 497 600	226 497 600
TOTAL (PLN)	2 130 000 000	1 222 667 600	3 352 667 600

All data in %

Table 6a: Distribution by Maturity (year)	PLN denominated	EUR denominated	Total Share
2015	9,39%	0,00%	5,97%
2016	14,08%	0,00%	8,95%
2017	18,78%	3,43%	13,18%
2018	9,39%	26,59%	15,66%
2019	3,76%	17,15%	8,64%
2020	0,00%	27,44%	10,01%
2021	0,00%	0,00%	0,00%
2022	23,47%	6,86%	17,42%
2023	21,13%	0,00%	13,42%
2024	0,00%	0,00%	0,00%
2025+	0,00%	18,52%	6,76%
TOTAL (%)	100,00%	100,00%	100,00%

Mortgage Cover Pool

Table 7: General mortgage cover pool information

Mortgage loans in cover pool - amount (PLN)	4 583 902 404,22
Number of loans	4842
Number of clients	4740
Number of properties	5358
Average loan size - amount (PLN)	946 696,08
WA Seasoning	39,86
WA Remaining Terms	191,58
WA LTV	71,86%

in months (supplementary collateral not included)
in months (supplementary collateral not included)
LTV = current value of 'loan' to primary BHWN/ MLV

All data in PLN

Table 8: Asset Cover Test

Mortgage covered bonds cover:	
1. Mortgage loans in cover pool	4 583 902 404,22
2. Supplementary collateral	0,00
Total value of cover (sum of items 1 & 2)	4 583 902 404,22
Total outstanding CBs value	3 352 667 600,00
Current overcollateralisation	36,72%
Voluntary minimum overcollateralisation	10,00%

Outstanding loans

All data in PLN and in %

Table 9: Distribution by Currency	Amount (PLN)	Share
PLN denominated	2 016 161 924,99	43,98%
EUR denominated	2 484 728 555,08	54,21%
USD denominated	83 011 924,15	1,81%
TOTAL (PLN) (%)	4 583 902 404,22	100,00%

All data in PLN

Table 10: Distribution by loan amount (in '000 PLN)	(PLN denominated)	(EUR denominated)	(USD denominated)	Total
≤ 250 000,00	418 688 404,87	7 481 555,26	2 229 971,75	428 399 931,88
250 000,01 - 500 000,00	412 672 811,22	7 672 849,64	1 174 976,46	421 520 637,32
500 000,01 - 1 000 000,00	160 906 516,00	10 836 113,40	1 200 111,46	172 942 740,86
1 000 000,01 - 5 000 000,00	176 841 805,47	179 528 594,08	9 947 889,11	366 318 288,67
5 000 000,01 - 10 000 000,00	140 150 150,57	154 975 978,13	23 798 781,78	318 924 910,48
10 000 000,01 - 15 000 000,00	163 034 480,68	251 952 935,86	28 648 357,80	443 635 774,34
15 000 000,01 - 20 000 000,00	143 653 181,72	233 728 108,18	16 011 835,80	393 393 125,69
20 000 000,01 - 30 000 000,00	178 481 609,39	310 189 835,94	0,00	488 671 445,33
30 000 000,01 - 40 000 000,00	175 984 465,61	348 873 884,80	0,00	524 858 350,41
40 000 000,01 - 50 000 000,00	45 748 499,46	494 398 195,89	0,00	540 146 695,35
> 50 000 000,01	0,00	485 090 503,89	0,00	485 090 503,89
TOTAL (PLN)	2 016 161 924,99	2 484 728 555,08	83 011 924,15	4 583 902 404,22

All data in %

Table 11: Distribution by loan amount (in '000 PLN)	(PLN denominated)	(EUR denominated)	(USD denominated)	Total Share
≤ 250 000,00	6,74%	0,20%	0,06%	6,99%
250 000,01 - 500 000,00	6,14%	0,19%	0,03%	6,37%
500 000,01 - 1 000 000,00	2,42%	0,29%	0,03%	2,74%
1 000 000,01 - 5 000 000,00	3,84%	4,42%	0,26%	8,52%
5 000 000,01 - 10 000 000,00	2,71%	3,81%	0,63%	7,15%
10 000 000,01 - 15 000 000,00	3,53%	5,94%	0,36%	9,83%
15 000 000,01 - 20 000 000,00	1,28%	5,54%	0,81%	7,63%
20 000 000,01 - 30 000 000,00	5,60%	8,34%	0,00%	13,94%
30 000 000,01 - 40 000 000,00	3,69%	7,18%	0,00%	10,87%
40 000 000,01 - 50 000 000,00	0,00%	11,24%	0,00%	11,24%
> 50 000 000,01	2,59%	12,14%	0,00%	14,73%
TOTAL (%)	38,53%	59,30%	2,18%	100,00%

All data in PLN and in %

Table 12: Distribution by Interest rate	Amount (PLN)	Share
Fixed	490 022,27	0,01%
Floating	4 583 412 381,94	99,99%
TOTAL (PLN) (%)	4 583 902 404,22	100,00%

supplementary collateral not included
supplementary collateral not included

All data in PLN and in %

Table 13: Distribution by Interest rate tenor	PLN denominated	EUR denominated	USD denominated	Total (PLN)	Total Share
Floating 1M	181 822 348,72	98 333 258,29	2 135 539,68	282 291 146,68	6,16%
Floating 3M	1 058 866 028,26	888 971 082,89	16 267 101,61	1 964 104 212,76	42,85%
Floating 6M	775 473 548,01	1 496 934 191,62	64 609 282,86	2 337 017 022,50	50,98%
Fixed	0,00	490 022,27	0,00	490 022,27	0,01%
TOTAL (PLN) (%)	2 016 161 924,99	2 484 728 555,08	83 011 924,15	4 583 902 404,22	100,00%

All data in PLN and in %

Table 14: Distribution by use of funds	Amount (PLN)	Share
Residential real estate	1 024 261 810,66	22,34%
Commercial real estate	3 559 640 593,55	77,66%
TOTAL (PLN) (%)	4 583 902 404,22	100,00%

All data in PLN and in %

Table 15: Distribution by type of real estate financed/ty	Amount (PLN)	Share
Office buildings	1 364 590 731,93	29,77%
Shopping malls	955 268 338,76	20,84%
Mixed real estate	318 645 372,36	6,95%
Warehouse/logistic centre	358 783 758,25	7,83%
Other commercial projects	49 879 415,80	1,09%
Business premises	216 098 126,02	4,71%
Hotels	144 616 985,62	3,15%
Land	0,00	0,00%
Housing loans to individuals	1 024 261 810,66	22,34%
Residential developers projects	151 757 864,81	3,31%
TOTAL (PLN) (%)	4 583 902 404,22	100,00%

All data in PLN and in %

Table 16: Regional distribution	Amount (PLN)	Share
Województwo dolnośląskie	680 064 037,85	14,84%
Województwo kujawsko-pomorskie	29 123 463,58	0,64%
Województwo lubelskie	106 450 276,87	2,32%
Województwo lubuskie	11 562 708,43	0,25%
Województwo łódzkie	165 211 561,87	3,60%
Województwo małopolskie	493 849 397,96	10,77%
Województwo mazowieckie	1 523 968 213,82	33,25%
Województwo opolskie	93 352 734,55	2,04%
Województwo podkarpackie	73 365 162,56	1,60%
Województwo podlaskie	15 470 921,35	0,34%
Województwo pomorskie	443 971 607,97	9,69%
Województwo śląskie	209 730 012,06	4,58%
Województwo świętokrzyskie	74 548 147,07	1,63%
Województwo warmińsko-mazurskie	42 874 696,76	0,94%
Województwo wielkopolskie	441 771 574,87	9,64%
Województwo zachodniopomorskie	178 587 886,65	3,90%
Poland (PLN) (%)	4 583 902 404,22	100,00%

All data in PLN

Table 17: Distribution by Maturity (year)	(PLN denominated)	(EUR denominated)	(USD denominated)	Total (PLN)
2015	12 494,81	3 439 408,00	0,00	3 451 902,81
2016	14 574 116,09	89 976 538,57	498 187,04	105 048 841,70
2017	58 909 268,70	40 547 665,53	347 285,44	99 804 219,67
2018	72 370 485,25	9 640 014,73	26 664,78	82 037 164,76
2019	13 049 410,24	4 029 644,72	441 563,95	17 520 618,92
2020	5 374 038,94	33 283 428,51	104 245,74	38 761 713,19
2021	9 003 958,98	8 162 278,28	4 169 675,77	21 335 913,03
2022	21 715 673,12	36 150 161,07	175 174,38	58 041 008,57
2023	22 809 058,16	71 266 765,73	61 076 059,17	155 151 883,06
2024	46 604 702,18	86 956 570,65	0,00	133 561 272,83
2025+	1 751 738 718,52	2 101 276 079,29	16 173 067,86	3 869 187 865,67
TOTAL (PLN)	2 016 161 924,99	2 484 728 555,08	83 011 924,15	4 583 902 404,22

All data in %

Table 18: Distribution by Maturity (year)	(PLN denominated)	(EUR denominated)	(USD denominated)	Total (PLN)
2015	0,00%	0,08%	0,00%	0,08%
2016	0,32%	1,96%	0,01%	2,29%
2017	1,29%	0,88%	0,01%	2,18%
2018	1,58%	0,21%	0,00%	1,79%
2019	0,28%	0,09%	0,01%	0,38%
2020	0,12%	0,73%	0,00%	0,85%
2021	0,20%	0,18%	0,09%	0,47%
2022	0,47%	0,79%	0,00%	1,27%
2023	0,50%	1,55%	1,33%	3,38%
2024	1,02%	1,90%	0,00%	2,91%
2025+	38,22%	45,84%	0,35%	84,41%
TOTAL (%)	43,98%	54,21%	1,81%	100,00%

All data in PLN and in %

Table 19: Seasoning (in years)	Amount (PLN)	Share
0 - 1	437 713 280,52	9,55%
1 - 2	1 565 592 720,68	34,15%
2 - 3	609 286 727,38	13,29%
3 - 4	305 144 463,83	6,66%
4 - 5	383 775 259,32	8,37%
> 5	1 282 389 952,49	27,98%
TOTAL (PLN) (%)	4 583 902 404,22	100,00%

All data in PLN and in %

Table 20: LTV distribution	Amount (PLN)	Share
≤ 10,00 %	13 119 657,54	0,3%
10,01 % - 20,00 %	67 771 507,42	1,5%
20,01 % - 30,00 %	132 336 799,35	2,9%
30,01 % - 40,00 %	167 441 215,57	3,7%
40,01 % - 50,00 %	139 479 997,88	3,0%
50,01 % - 60,00 %	536 518 250,13	11,7%
60,01 % - 70,00 %	592 528 927,45	12,9%
70,01 % - 80,00 %	1 138 028 156,00	24,8%
80,01 % - 90,00 %	1 157 606 323,77	25,3%
90,01 % - 100,00 %	625 361 366,05	13,6%
100,01 % - 110,00 %	13 710 203,07	0,3%
110,01 % - 120,00 %	0,00	0,0%
> 120,01 %	0,00	0,0%
TOTAL (PLN) (%)	4 583 902 404,22	100,0%

All data in PLN and in %

Table 21: Portfolio quality	Amount (PLN)	Share
Performing	4 490 871 740,71	97,97%
Non-performing	93 030 663,51	2,03%
a) including more than 90 days	17 970 955,09	0,39%

Glossary/Definitions

Seasoning - the time duration between date of a loan agreement and the Cover Pool Report date

LTV = current value of 'loan' to primary BHWN/ MLV

PUBLIC-SECTOR COVER POOL REPORT

Issuer

Issuer Name	mBank Hipoteczny SA
Issuer Group	mBank Group
Controlling authority:	Komisja Nadzoru Finansowego (KNF)

CRD compliant	Yes
UCITS Directive compliant	Yes
Eligible for central bank	Yes

Long Rating	S&P	Moody's	Fitch
Issuer	n/a	n/a	BBB -
Covered Bonds			
Mortgage	n/a	n/a	BBB
Public Sector	n/a	n/a	BBB

Outstanding Public Sector Covered Bonds

Table 1: PLN denominated Public Sector Covered Bonds

ISIN	Amount (PLN)	Issue date	Maturity	Remaining Time to Maturity (years)	Coupon Type	Current Coupon
PLRHNHP00201	100 000 000	2010-11-29	2015-11-30	0,4	Floating	2,93%
PLRHNHP00284	100 000 000	2012-07-27	2015-07-28	0,1	Floating	3,30%
PLRHNHP00292	150 000 000	2012-09-28	2016-09-28	1,2	Floating	3,45%
TOTAL (PLN)	350 000 000		WAM	0,7		

Table 2: All Public Sector Covered Bonds

Total outstanding public sector CBs value (PLN)	350 000 000
WAM - WA Remaining Time to Maturity (years)	0,7

All data in PLN and in %

Table 3: Distribution by Currency	Amount (PLN)	Share
PLN denominated	350 000 000	100%

All data in PLN and in %

Table 4: Distribution by Interest rate	Amount (PLN)	Share
Fixed	0	0%
Floating	350 000 000	100%
TOTAL (PLN) (%)	350 000 000	100%

All data in PLN and in %

Table 5: Distribution by Maturity (year)	Amount (PLN)	Share
2015	200 000 000	57,14%
2016	150 000 000	42,86%
2017	0	0,00%
2018	0	0,00%
2019	0	0,00%
2020	0	0,00%
2021	0	0,00%
2022	0	0,00%
2023	0	0,00%
2024	0	0,00%
2025+	0	0,00%
TOTAL (PLN) (%)	350 000 000	100,00%

Public Sector Cover Pool

Table 6: General Public Sector cover pool information

Public Sector exposures- amount (PLN)	398 264 189,67
Number of loans	69
Number of clients	53
Average loan size - amount (PLN)	5 771 944,78
WA Seasoning	86,22
WA Remaining Terms	201,89

in months (supplementary collateral not included)
in months (supplementary collateral not included)

Table 7: Asset Cover Test

Public Sector covered bonds cover:	
1. Public Sector exposures	398 264 189,67
2. Supplementary collateral	20 000 000,00
Total value of cover (sum of items 1 & 2)	418 264 189,67
Total outstanding CBS value	350 000 000,00
Current overcollateralisation	19,50%
Voluntary minimum overcollateralisation	6%

Outstanding loans

All data in PLN and in %

Table 8: Distribution by Currency	Amount (PLN)	Share
PLN denominated loans	398 264 189,67	100%

All data in PLN and in %

Table 9: Distribution by loan amount (in '000 PLN)	Amount (PLN)	Share
≤ 250 000,00	815 608,14	0,20%
250 000,01 - 500 000,00	2 062 277,35	0,52%
500 000,01 - 1 000 000,00	6 691 708,40	1,68%
1 000 000,01 - 5 000 000,00	89 944 141,33	22,58%
5 000 000,01 - 10 000 000,00	57 281 838,01	14,38%
10 000 000,01 - 15 000 000,00	14 960 000,00	3,76%
15 000 000,01 - 20 000 000,00	49 144 532,44	12,34%
20 000 000,01 - 30 000 000,00	0,00	0,00%
30 000 000,01 - 40 000 000,00	0,00	0,00%
40 000 000,01 - 50 000 000,00	0,00	0,00%
> 50 000 000,01	177 364 084,00	44,53%
TOTAL (PLN) (%)	398 264 189,67	100,00%

All data in PLN and in %

Table 10: Distribution by Interest rate	Amount (PLN)	Share
Fixed	n/a	n/a
Floating	398 264 189,67	100%

All data in PLN and in %

Table 11: Regional distribution	Amount (PLN)	Share
Województwo dolnośląskie	114 125 100,33	28,66%
Województwo kujawsko-pomorskie	28 226 126,00	7,09%
Województwo lubelskie	11 762 028,52	2,95%
Województwo lubuskie	1 747 340,00	0,44%
Województwo łódzkie	13 604 483,13	3,42%
Województwo małopolskie	7 414 863,68	1,86%
Województwo mazowieckie	26 342 060,78	6,61%
Województwo opolskie	0,00	0,00%
Województwo podkarpackie	15 497 285,00	3,89%
Województwo podlaskie	448 396,00	0,11%
Województwo pomorskie	7 488 428,54	1,88%
Województwo śląskie	120 080 816,98	30,15%
Województwo świętokrzyskie	0,00	0,00%
Województwo warmińsko-mazurskie	15 728 898,06	3,95%
Województwo wielkopolskie	11 384 831,33	2,86%
Województwo zachodniopomorskie	24 413 531,32	6,13%
Poland (PLN) (%)	398 264 189,67	100,00%

All data in PLN and in %

Table 12: Distribution by Maturity (year)	Amount (PLN)	Share
2015	3 089 269,02	0,78%
2016	9 843 765,75	2,47%
2017	1 607 281,00	0,40%
2018	5 213 698,00	1,31%
2019	16 265 000,00	4,08%
2020	9 825 491,24	2,47%
2021	1 747 340,00	0,44%
2022	24 163 216,00	6,07%
2023	3 460 774,00	0,87%
2024	12 001 815,60	3,01%
2025+	311 046 539,06	78,10%
TOTAL (PLN) (%)	398 264 189,67	100,00%

All data in PLN and in %

Table 13: Seasoning (years)	Amount (PLN)	Share
0 - 1	0,00	0,00%
1 - 2	0,00	0,00%
2 - 3	0,00	0,00%
3 - 4	480 000,00	0,12%
4 - 5	40 717 941,34	10,22%
> 5	357 066 248,33	89,66%
TOTAL (PLN) (%)	398 264 189,67	100,00%

All data in PLN and in %

Table 14: Portfolio quality	Amount (PLN)	Share
Performing	398 264 189,67	100%
Non-performing	n/a	n/a
a) including more than 90 days	n/a	n/a

Glossary/Definitions

Seasoning - the time duration between date of a loan agreement and the Cover Pool Report date

Contact Information

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